

## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



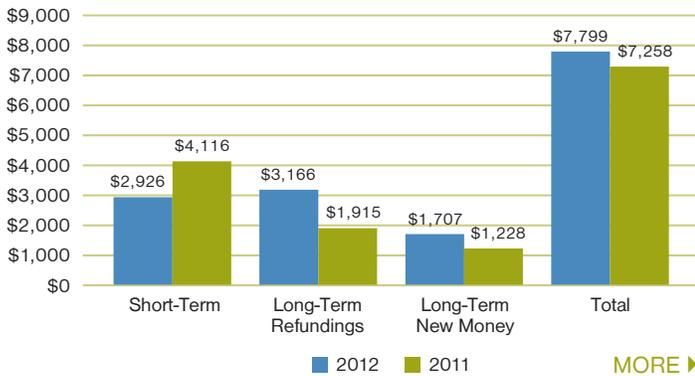
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 6-16-2012 THROUGH 7-15-2012, BY PURPOSE (IN MILLIONS)



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CALIFORNIA PUBLIC DEBT ISSUANCE, JUNE (IN MILLIONS)



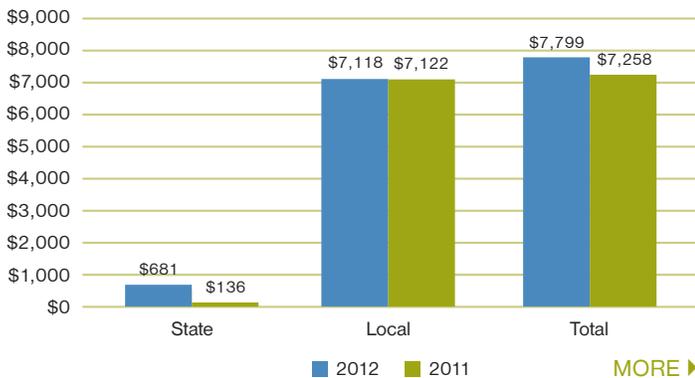
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TOTAL REPORTS OF FINAL SALE RECEIVED 6/16/2012 THROUGH 7/15/2012, BY PURPOSE (IN MILLIONS)



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STATE\* VERSUS LOCAL DEBT ISSUANCE, JUNE (IN MILLIONS)



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\* State issuers include the State of California, its agencies, commissions, authorities and departments. The Student Loan Corporations issued no debt in 2011 or 2012.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). **DL**

### INSIDE THIS ISSUE

Debt Issuance for Infrastructure Projects January to June 2012	<a href="#">2</a>
Data Corner	<a href="#">6</a>
Legislation Affecting State and Local Governments	<a href="#">7</a>
Mello-Roos and Marks-Roos Reporting Requirements	<a href="#">10</a>
Dodd-Frank Reform Act Calendar of Events	<a href="#">11</a>
Save the Date	<a href="#">12</a>



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*Debt Line* publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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# Debt Issuance for Infrastructure Projects January to June 2012

*Nova Edwards  
CDIAC Research Unit*

During the first six months of 2012, local agency new money debt issuance for infrastructure projects totaled \$4.2 billion. These projects include the following:

- Airports
- K-University Facilities
- Flood Control, Storm Drainage
- Hospital and Health Care Facilities
- Multifamily and Single Family Housing
- Parking
- Parks and Open Space
- Ports and Marinas
- Power Generation/Transmission
- Prisons, Jails, and Correctional Facilities
- Public Buildings

- Public Transit
- Recreation and Sports Facilities
- Street Construction and Improvements
- Wastewater Collection/Treatment
- Water Supply, Storage, and Distribution

## TYPE OF DEBT

The most common type of bonds issued in 2012 for infrastructure projects were conduit revenue bonds (CRBs) and general obligation (GO) bonds. The sources of repayment for these financings are private obligor payments and property tax revenues, respectively (Figure 1). Unlike CRBs and GO bonds, revenue bonds, "other debt," and notes had a wider variety of repayment sources including, principally, enterprise revenue, sales and special tax revenue, and general funds. As a result of 2011 abolition of redevelopment agencies, there have been no tax allocation bonds issued and there were no infrastructure bonds for which tax-increment was a source of repayment.

**FIGURE 1**

LOCAL AGENCY INFRASTRUCTURE PROJECTS, SOURCE OF REPAYMENT BY DEBT TYPE NEW MONEY, JANUARY - JUNE 2012 (DOLLARS IN MILLIONS)

SOURCE OF REPAYMENT	CONDUIT REVENUE BONDS	GENERAL OBLIGATION BONDS	REVENUE BONDS	OTHER DEBT <sup>a</sup>	NOTES	TOTAL
Private Obligor Payments	\$1,390	\$0	\$0	\$0	\$111	\$1,501
Property Tax Revenues	0	1,305	0	0	0	1,305
Public Enterprise Revenues	0	0	342	25	0	367
Sales Tax Revenues	0	0	324	0	0	324
Special Tax Revenues	0	0	6	130	0	136
Special Assessments	0	0	0	128	0	128
General Fund	0	0	18	80	10	108
Bond Proceeds	0	0	35	0	65	100
Local Obligations	0	0	3	0	0	3
Miscellaneous <sup>b</sup>	0	0	79	123	3	204
<b>TOTAL</b>	<b>\$1,390</b>	<b>\$1,305</b>	<b>\$806</b>	<b>\$486</b>	<b>\$188</b>	<b>\$4,175</b>

<sup>a</sup> "Other debt" includes certificates of participation/leases, limited tax obligation bonds, and special assessment bonds.

<sup>b</sup> "Miscellaneous" source of repayment includes multiple combinations of repayments.

Data as of 7/5/12

From January through June 2012, CRBs were used primarily to finance hospital and health care facilities, GO bonds were used mostly for K-12 school facilities, and revenue bonds mainly financed capital improvements projects. Figure 2 summarizes the projects each of the debt types financed.

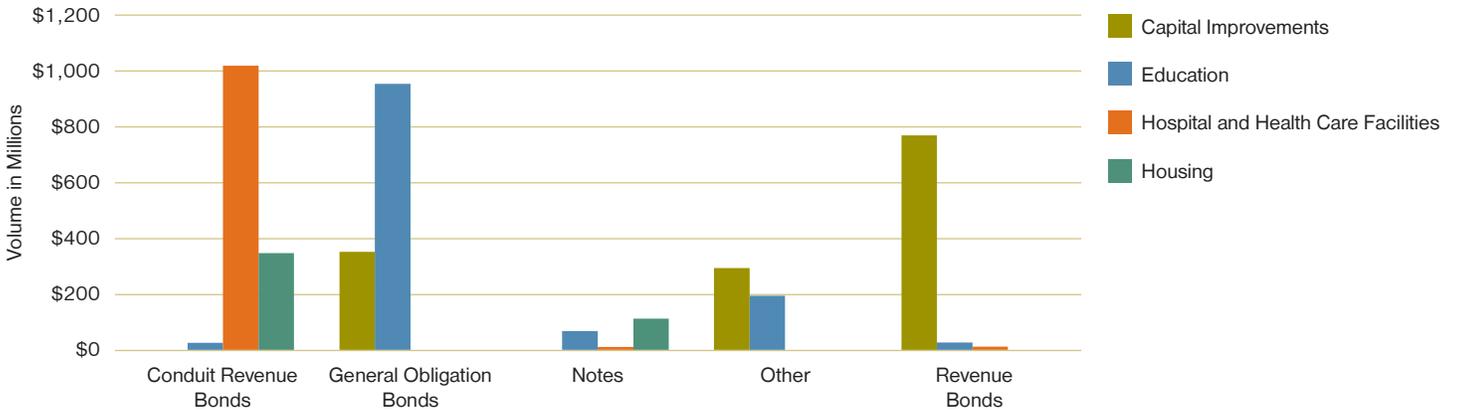
## AGENCIES

Figure 3 shows the distribution of infrastructure financings among ten types of agencies.<sup>1</sup>

As shown in Figure 4, JPAs issued bonds to finance a variety of projects: hospital

**FIGURE 2**

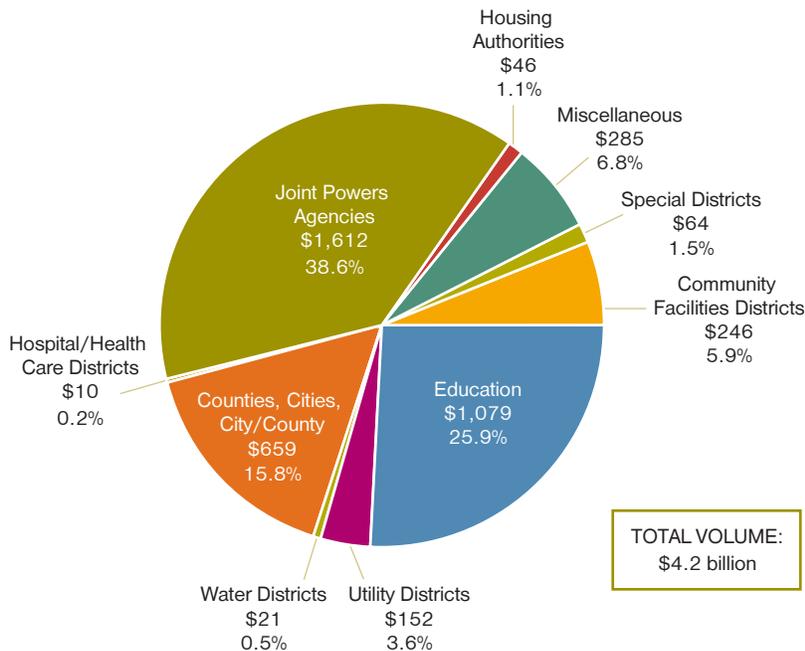
LOCAL AGENCY INFRASTRUCTURE PROJECTS, BY TYPE OF DEBT  
NEW MONEY, JANUARY - JUNE 2012



Data as of 7/5/12

**FIGURE 3**

COMPARISON OF LOCAL MUNICIPALITIES, FOR INFRASTRUCTURE PROJECTS  
NEW MONEY, JANUARY - JUNE 2012 (DOLLARS IN MILLIONS)



<sup>1</sup> Miscellaneous category includes non-profit corporations and a community transportation commission.

**FIGURE 4**

COMPARISON OF LOCAL AGENCY INFRASTRUCTURE PROJECTS BY AGENCY  
NEW MONEY, JANUARY - JUNE 2012 (DOLLARS IN MILLIONS)

AGENCY	CAPITAL IMPROVEMENTS AND PUBLIC WORKS	EDUCATION	HOSPITAL AND HEALTH CARE FACILITIES	HOUSING	TOTAL
Joint Powers Agencies	\$247	\$51	\$1,023	\$291	\$1,612
Education	1	1,078	0	0	1,079
Counties, Cities, City/County	531	0	6	121	659
Miscellaneous	285	0	0	0	285
Community Facilities Districts	110	137	0	0	246
Utility Districts	152	0	0	0	152
Special Districts	64	0	0	0	64
Housing Authorities	0	0	0	46	46
Water Districts	21	0	0	0	21
Hospital/Health Care Districts	0	0	10	0	10
<b>TOTAL</b>	<b>\$1,411</b>	<b>\$1,266</b>	<b>\$1,039</b>	<b>\$458</b>	<b>\$4,175</b>

Data as of 7/5/12

**FIGURE 5**

LOCAL AGENCY INFRASTRUCTURE PROJECTS BY DEBT TYPE  
NEW MONEY\*, JANUARY - JUNE 2012 (DOLLARS IN MILLIONS)

DEBT TYPE	JPAs	EDUCATION	COUNTY, CITY, CITY/COUNTY	MISC.	CFDs	UTILITY DISTRICTS	SPECIAL DISTRICTS	HOUSING AUTHORITIES	WATER DISTRICTS	HOSPITAL/HEALTH CARE DISTRICTS	TOTAL
Conduit Revenue Bonds	\$1,282	\$0	\$76	\$0	\$0	\$0	\$0	\$32	\$0	\$0	\$1,390
General Obligation Bonds	0	954	341	0	0	0	10	0	0	0	1,305
Notes	46	65	51	0	3	0	0	14	0	10	188
Other	41	61	136	3	244	2	0	0	1	0	486
Revenue Bonds	244	0	55	282	0	150	54	0	21	0	806
<b>TOTAL</b>	<b>\$1,612</b>	<b>\$1,079</b>	<b>\$659</b>	<b>\$285</b>	<b>\$246</b>	<b>\$152</b>	<b>\$64</b>	<b>\$46</b>	<b>\$21</b>	<b>\$10</b>	<b>\$4,175</b>

\*Totals may not add due to rounding.

Data as of 7/5/12

and health care facilities, housing, capital improvements, and education. Education issuers primarily issued bonds for school facilities. Counties, cities, city/county issued most of its bonds for capital improvements projects, followed by housing.

Figure 5 illustrates the type of financings that agencies used for infrastructure projects. JPAs, more so than any other type of issuer, used CRB financing. JPAs primarily issued CRBs for hospital and health care facilities. Education issuers and county, city, city/county issuers primarily used GO bond financing for school facilities and capital improvements, respectively.

#### SOURCE OF REPAYMENT

Figures 6 and 7 describe the source of repayment for infrastructure financings by the type of project and by agency. Property tax revenues and private obligor payments are the repayment source for more than half of the \$4.2 billion issued. **DL**

**FIGURE 6**

LOCAL AGENCY INFRASTRUCTURE PROJECTS  
 SOURCE OF REPAYMENT BY PURPOSE TYPE  
 NEW MONEY, JANUARY – JUNE 2012 (DOLLARS IN MILLIONS)

SOURCE OF REPAYMENT	CAPITAL IMPROVEMENTS AND PUBLIC WORKS	EDUCATION	HOSPITAL AND HEALTH CARE FACILITIES	HOUSING	TOTAL
Private Obligor Payments	\$0	\$25	\$1,018	\$458	\$1,501
Property Tax Revenues	351	954	0	0	1,305
Public Enterprise Revenues	367	0	0	0	367
Sales Tax Revenues	324	0	0	0	324
Special Tax Revenues	115	21	0	0	136
Special Assessments	128	0	0	0	128
General Fund	36	62	10	0	108
Bond Proceeds	0	89	11	0	100
Local Obligations	3	0	0	0	3
Miscellaneous	87	116	0	0	204
<b>TOTAL</b>	<b>\$1,411</b>	<b>\$1,266</b>	<b>\$1,039</b>	<b>\$458</b>	<b>\$4,175</b>

Data as of 7/5/12

**FIGURE 7**

LOCAL AGENCY INFRASTRUCTURE PROJECTS, SOURCE OF REPAYMENT BY AGENCY  
 NEW MONEY, JANUARY – JUNE 2012 (DOLLARS IN MILLIONS)

SOURCE OF REPAYMENT	JPAs	EDUCATION	COUNTY, CITY, CITY/COUNTY	MISC.	CFDs	UTILITY DISTRICTS	SPECIAL DISTRICTS	HOUSING AUTHORITIES	WATER DISTRICTS	HOSPITAL/HEALTH CARE DISTRICTS	TOTAL
Private Obligor Payments	\$1,328	\$0	\$127	\$0	\$0	\$0	\$0	\$46	\$0	\$0	\$1,501
Property Tax Revenues	0	954	341	0	0	0	10	0	0	0	1,305
Public Enterprise Revenues	117	0	78	0	0	152	0	0	21	0	367
Sales Tax Revenues	0	0	0	270	0	0	54	0	0	0	324
Special Tax Revenues	6	0	0	0	130	0	0	0	0	0	136
Special Assessments	41	0	87	0	0	0	0	0	0	0	128
General Fund	5	61	16	16	0	0	0	0	0	10	108
Bond Proceeds	35	65	0	0	0	0	0	0	0	0	100
Local Obligations	3	0	0	0	0	0	0	0	0	0	3
Miscellaneous	79	0	9	0	116	0	0	0	1	0	204
<b>TOTAL</b>	<b>\$1,612</b>	<b>\$1,079</b>	<b>\$659</b>	<b>\$285</b>	<b>\$246</b>	<b>\$152</b>	<b>\$64</b>	<b>\$46</b>	<b>\$23</b>	<b>\$10</b>	<b>\$4,175</b>

Data as of 7/5/12

# DATA-CORNER

## REVISED REPORTING FORMS

Issuers of public debt in California are required to submit Reports of Proposed Debt Issuance and Reports of Final Sale to the California Debt and Investment Advisory Commission (CDIAC).<sup>1</sup> To fulfill its duties, CDIAC may require issuers to provide any information that it considers appropriate on the Report of Final Sale.<sup>2</sup>

As financing practices have changed, CDIAC has revised the reports to capture relevant data.

**REPORT OF PROPOSED DEBT ISSUANCE (RPDI).** This report has been revised to capture data on the current trend towards direct loan financings (private placements). Filers will be requested to indicate if the proposed sale will be a private placement so that we may track data on these financings. The current mail-in version of this report is dated 7/10/12. The Data Unit will cease accepting previous versions of this report on September 1, 2012.

**REPORT OF FINAL SALE (RFS).** Several revisions to the RFS report have been made including the following:

1. Dated Date Field. Dated date is used industry wide to identify municipal financings. Dated date is defined as the date upon which an issue begins to accrue interest. This field has been added to the CDIAC forms so that users of our data can more readily identify and compare our data with other data sources.
2. Email Address Field. In order to allow the Data Unit to more readily

reach the contacts identified on the report, completion of the email address field has been made a required field for electronic submission of CDIAC forms. Unit staff will contact paper/email filers for this information if it is not provided.

3. Financing Participants. Co-Bond Counsel and Placement Agent – Since many firms are sharing responsibilities of bond counsel, the role of Co-Bond Counsel has been added to the list of financing participants. The increased use of private placements in municipal debt financings has increased the involvement of placement agents in financings. This role has also been added to the participants list.
4. Interest Type. In the past, users of our online reports were only able to associate one interest type to each issue. We have added the ability to associate both net interest cost (NIC) and true interest cost (TIC) to a single financing. Issuers are now being requested to provide both interest rates, if available.
5. Issuance Costs and Fees. To capture the fees associated with the co-bond counsels and placement agents, these roles have been added to the list of fees.

The current mail-in version of this report is dated 5/3/2012. The Data Unit will cease accepting previous versions of this report on September 1, 2012.

The reports may be completed and submitted electronically at [www.treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp).

[treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp).

Although CDIAC strongly encourages electronic submission, the mail-in version of these forms are located on the same web page. In order to submit the RFS online, filers must have their CDIAC number and password. If you do not have access to this information, please contact the Data Unit.

Any request for assistance and all reports may be sent by email to [CDIAC\\_Issuance@treasurer.ca.gov](mailto:CDIAC_Issuance@treasurer.ca.gov). Forms may also be mailed to:

California Debt and Investment  
Advisory Commission  
915 Capitol Mall, Room 400  
Sacramento, CA 95814

Please call the Data Unit at 916-653-3269 if you need any further information or assistance.

## DATA UNIT ACTIVITY JUNE 2012

- ✓ Received and processed 304 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 147 Reports of Final Sale (RFSs)
- ✓ Received and processed 26 Mark-Roos 2010-2011 Yearly Fiscal Status Reports (YFSRs) – 110 Outstanding
- ✓ Received and processed 22 Mello-Roos 2010-2011 YFSRs – 40 Outstanding
- ✓ Mailed 82 invoices for payment of debt issuance fees

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<sup>1</sup> California Government Code Sections 8855 (i) and 8855 (j) respectively.

<sup>2</sup> California Government Code Section 8855 (j).

# State Legislation Affecting State and Local Governments

## GENERAL OBLIGATION DEBT LEGISLATION

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">AB 1455</a>	Harkey	High-Speed Rail	1/9/2012	2/9/2012	7/6/2012	Assembly Transportation	Dead - Failed in Committee
<a href="#">AB 2011</a>	Gatto	CalConserve Water Conservation Retrofit Program	2/23/2012	4/18/2012	5/25/2012	Assembly Appropriations	Dead - Failed Committee Deadline
<a href="#">SB 633</a>	Huff	Bonds: Fine for Unauthorized Use	2/18/2011	6/11/2012	7/6/2012	Assembly Business, Professions and Consumer Protection	Dead - Failed Committee Deadline
<a href="#">SB 985</a>	La Malfa	Transportation Bonds	1/30/2012	-	4/17/2012	Senate Transportation and Housing	Dead - Failed Committee Deadline
<a href="#">ACA 4</a>	Blumenfield	Local Government Financing: Voter Approval	12/6/2010	-	8/29/2011	Assembly Appropriations	Inactive - Assembly file
<a href="#">ACA 5</a>	Portantino	State Finance Reform	12/6/2010	5/9/2011	5/10/2011	Assembly Budget	Active - In Committee

\* Click through to link to the California Legislation Information website. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

## OTHER DEBT LEGISLATION

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">AB 485</a>	Ma	Infrastructure Financing	2/15/2011	6/29/2011	9/7/2011	Senate Governance and Finance	Inactive - Senate File
<a href="#">AB 794</a>	Wieckowski	Local Education Facility Bonds: Anticipation Notes	2/17/2011	6/19/2012	6/19/2012	Senate Governance and Finance	Active - Senate 3 <sup>rd</sup> Reading
<a href="#">AB 910</a>	Torres	Infrastructure Financing Districts: Facilities and Projects	2/17/2011	4/25/2011	7/6/2012	Senate Governance and Finance	Dead - Failed Committee Deadline
<a href="#">AB 1045</a>	Norby	Local Government: Bonds	2/18/2011	-	7/8/2011	Senate Governance and Finance	Dead - Failed Committee Deadline
<a href="#">AB 1199</a>	Brownley	School Bonds: Citizens' Oversight Committee	2/18/2011	5/25/2012	7/10/2012	Senate Education	Chaptered
<a href="#">AB 1229</a>	Feuer	Transportation Financing: Federal Highway Grant Anticipation Notes	2/18/2011	6/21/2011	8/26/2011	Senate Appropriations	Dead - Failed Committee Deadline
<a href="#">AB 1545</a>	Perez	Economic Development Projects	1/25/2012	5/25/2012	7/30/2012	Senate Business, Professions and Economic Development	Active - In Committee
<a href="#">AB 1827</a>	Bonilla	Infrastructure Financing Districts	2/22/2012	4/16/2012	7/6/2012	Senate Governance and Finance	Dead - Failed Committee Deadline
<a href="#">AB 1859</a>	Buchanan	School Facilities: Charter Schools	2/22/2012	4/30/2012	7/10/2012	Senate Education	Chaptered
<a href="#">AB 2144</a>	Perez	Local Government: Infrastructure and Revitalization Financing Districts	2/23/2012	7/3/2012	7/3/2012	Senate Appropriations	Active - In Committee
<a href="#">SB 186</a>	Kehoe	The Controller	2/7/2011	6/19/2012	6/27/2012	Assembly Appropriations	Active - In Committee
<a href="#">SB 191</a>	Governance & Finance Comm.	Validations	2/8/2011	5/16/2011	5/25/2012	Assembly Local Government	Active - Held at Assembly Desk
<a href="#">SB 214</a>	Wolk	Infrastructure Financing Districts: Voter Approval Repeal	2/8/2011	6/18/2012	6/18/2012	Assembly Local Government	Active - In Committee

OTHER DEBT LEGISLATION, CONTINUED

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">SB 911</a>	De Leon	Local Agency Bonds: Reports	2/18/2011	5/10/2011	7/6/2012	Assembly Local Government	Dead - Failed Committee Deadline
<a href="#">SB 986</a>	Dutton	Redevelopment: Bond Proceeds	1/31/2012	5/29/2012	5/31/2012	Senate Appropriations	Active - Senate 3 <sup>rd</sup> Reading
<a href="#">SB 1056</a>	Hancock	Redevelopment: Enforceable Obligations	2/9/2012	-	4/27/2012	Senate Governance and Finance	Dead - Failed Committee Deadline
<a href="#">SB 1204</a>	Wyland	School Facilities: Local Bond Measures; Citizens' Oversight Committee; Performance and Financial Audits	2/22/2012	3/26/2012	4/27/2012	Senate Education	Dead - Failed Committee Deadline
<a href="#">SBX1 14</a>	Budget & Fiscal Review Comm.	Community Redevelopment	5/18/2011	6/14/2011	9/12/2011	Assembly Budget	Dead - No Further Action
<a href="#">SBX1 30</a>	Alquist	Community Redevelopment	9/8/2011	-	9/12/2011	Senate Governance and Finance	Dead - No Further Action

\* Click through to link to the California Legislation Information website. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

INVESTMENT LEGISLATION

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">AB 1617</a>	Dickinson	State Fiscal Affairs: Community Banks and Credit Unions	2/8/2012	4/23/2012	7/6/2012	Senate Banking and Financial Institutions	Dead - Failed Committee Deadline
<a href="#">AB 2131</a>	Olsen	Local Government: Investments	2/23/2012	6/26/2012	7/6/2012	Senate Governance and Finance	Active - In Committee
<a href="#">AB 2416</a>	Mansoor	Public Employees' Retirement Systems: Reserve Funds	2/24/2012	-	5/11/2012	Assembly Public Employees, Retirement, and Social Security	Dead - Failed Committee Deadline
<a href="#">AB 2500</a>	Hueso	State Government: California Investment Trust: State Bank	2/24/2012	-	4/27/2012	Assembly Banking and Finance	Dead - Failed Committee Deadline
<a href="#">SB 955</a>	Pavley	Public Employees' Retirement Systems: Pension Fund Management	1/5/2012	6/12/2012	6/21/2012	Assembly Public Employees, Retirement, and Social Security	Active - Assembly 3 <sup>rd</sup> Reading

\* Click through to link to the California Legislation Information website. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

## Federal Legislation Affecting State and Local Governments

BOND LEGISLATION

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">HR 11</a>	Connolly	Build America Bonds to Create Jobs Now Act of 2011	2/10/2011	2/10/2011	House Ways and Means	Active-In Committee
<a href="#">HR 278</a>	Fortenberry	To amend the Internal Revenue Code of 1986 to provide for tax exempt qualified small issue bonds to finance agricultural processing property	1/12/2011	1/12/2011	House Ways and Means	Active-In Committee
<a href="#">HR 736</a>	Richardson	Build America Bonds Extension for Rural and Urban Transportation and Highways Act of 2011	2/16/2011	2/16/2011	House Ways and Means	Active-In Committee
<a href="#">HR 747</a>	Schiff	Build America Bonds Extension Act of 2011	2/16/2011	2/16/2011	House Ways and Means	Active-In Committee

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">HR 1802</a>	Pascrell	Sustainable Water Infrastructure Investment Act of 2011	5/10/2011	5/10/2011	House Ways and Means	Active-In Committee
<a href="#">HR 3736</a>	Whitfield	Transportation and Regional Infrastructure Project Bonds Act of 2011	12/19/2011	12/19/2011	House Ways and Means	Active-In Committee
<a href="#">HR 5705</a>	Reed	Municipal Bond Market Support Act of 2012	5/9/2012	5/9/2012	House Ways and Means	Active-In Committee
<a href="#">S 796</a>	Rockefeller	A bill to amend the Internal Revenue Code to extend qualified school construction bonds and qualified zone academy bonds, to treat qualified zone academy bonds as specified tax credit bonds, and to modify the private business contribution requirement for qualified zone academy bonds	4/12/2011	4/12/2011	Senate Finance	Active-In Committee
<a href="#">S 939</a>	Menendez	Sustainable Water Infrastructure Investment Act of 2011	5/10/2011	5/10/2011	Senate Finance	Active-In Committee
<a href="#">S 1016</a>	Bingaman	Municipal Bond Market Support Act of 2011	5/17/2011	5/17/2011	Senate Finance	Active-In Committee
<a href="#">S 2132</a>	Baucus	Highway Investment, Job Creation, and Economic Growth Act of 2012	2/27/2012	2/27/2012	Senate Finance	Active-In Committee

\* Click through to link to the Library of Congress search engine for Congressional bills. Select "Bill Number" from the drop down menu and enter the bill number.

#### MUNICIPAL FINANCE LEGISLATION

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">S 184</a>	Ensign	A bill to prohibit taxpayer bailouts of fiscally irresponsible State and local governments	1/25/2011	1/25/2011	Senate Banking, Housing and Urban Affairs	Active-In Committee
<a href="#">S 251</a>	Vitter	A bill to prohibit the provision of Federal funds to State and local governments for payment of obligations, to prohibit the Board of Governors of the Federal Reserve System from financially assisting State and local governments, and for other purposes	2/1/2011	2/1/2011	Senate Banking, Housing and Urban Affairs	Active-In Committee
<a href="#">S Res. 188</a>	Kirk	A resolution opposing State bailouts by the Federal Government	5/18/2011	5/18/2011	Senate Banking, Housing and Urban Affairs	Active-In Committee

\* Click through to link to the Library of Congress search engine for Congressional bills. Select "Bill Number" from the drop down menu and enter the bill number.

#### SECURITIES LEGISLATION

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">HR 87</a>	Bachmann	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act	1/5/2011	1/5/2011	House Small Business	Active-In Committee
<a href="#">S 712</a>	DeMint	Financial Takeover Repeal Act of 2011	3/31/2011	3/31/2011	Senate Finance	Active-In Committee
<a href="#">S 1650</a>	Crapo	Dodd-Frank Improvement Act of 2011	10/4/2011	10/4/2011	Senate Banking, Housing and Urban Affairs	Active-In Committee

\* Click through to link to the Library of Congress search engine for Congressional bills. Select "Bill Number" from the drop down menu and enter the bill number.

## PUBLIC PENSION LEGISLATION

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">HR 567</a>	Nunes	Public Employee Pension Transparency Act	2/9/2011	2/9/2011	House Ways and Means	Active-In Committee
<a href="#">S 347</a>	Burr	Public Employee Pension Transparency Act	2/15/2011	2/15/2011	Senate Finance	Active-In Committee

\* Click through to link to the Library of Congress search engine for Congressional bills. Select "Bill Number" from the drop down menu and enter the bill number.

## BANK LEGISLATION

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">HR 3793</a>	Shuler	Investing for Tomorrow's Schools Act of 2012	1/18/2012	3/29/2012	House Higher Education and Workforce Training Subcommittee	Active-In Committee

\* Click through to link to the Library of Congress search engine for Congressional bills. Select "Bill Number" from the drop down menu and enter the bill number.

## FEDERAL RESERVE LEGISLATION

BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
<a href="#">HR 344</a>	Neugebauer	Fiscal Responsibility Effective Enforcement Act of 2011	1/19/2011	3/23/2011	House Domestic Monetary Policy and Technology Subcommittee	Active-In Committee
<a href="#">HR 1094</a>	Paul	Federal Reserve Board Abolition Act	3/15/2011	4/4/2011	House Domestic Monetary Policy and Technology Subcommittee	Active-In Committee

\* Click through to link to the Library of Congress search engine for Congressional bills. Select "Bill Number" from the drop down menu and enter the bill number.

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## Mello-Roos and Marks-Roos Reporting Requirements

Issuers with outstanding bonds issued pursuant to the Mello-Roos Community Facilities Districts Act and Marks-Roos Local Bond Pooling Act are required by statute to report bond related information to the California Debt and Investment Advisory Commission (CDIAC). Described below

are the annual and periodic reporting requirements for issuers of Mello-Roos and Marks-Roos bonds.

### YEARLY FISCAL STATUS REPORTS (YFSRs)

**MELLO ROOS REPORTS.** Beginning January 1, 1993, issuers of Community Facilities District (CFD) or Mello-Roos Bonds are required to file annual status reports with CDIAC no later than October 30 each year.<sup>1</sup> The Mello-Roos YFSR contains specific information on each bond issue, including, but not limited to, fund balances, assessed values and

reported delinquencies. Annual reporting is required until the final maturity of the bonds.

**MARKS-ROOS REPORTS.** Marks-Roos Local Bond Pools issuing debt after January 1, 1996 are also required to file YFSRs with CDIAC by October 30<sup>th</sup> of each year.<sup>2</sup> Information contained in the report includes, but is not limited to, the principal amount of bonds outstanding, authority bonds and local obligations, reserve fund balance, ongoing fees paid, and administrative fees collected. Annual Marks-Roos reporting is also required until the final maturity of the bonds.

<sup>1</sup> Government Code Section 53359.5(b)

<sup>2</sup> Government Code Section 6599.1(b)

To facilitate this mandatory reporting, CDIAC has developed a standardized format of the YFSR which can be submitted online or by mail/e-mail. CDIAC's Data Collection and Analysis Unit (Data Unit) mails courtesy reminders annually by August 31<sup>st</sup> to all issuers of Mello-Roos and Marks-Roos bonds identified as such in the CDIAC debt issuance database. This reminder not only contains the CDIAC Number and password needed to access online filing, but also the guidelines for completing the reports.

## DRAW ON RESERVE AND DEFAULTS

Issuers of Mello-Roos and Marks-Roos bonds, under Government Code Sections 53359.5 and 6599.1(c), respectively, are required to report to CDIAC in the event of a default or draw on reserve. The notification to CDIAC must occur within ten days of the occurrence and applies to any Mello-Roos and Marks-Roos bond regardless of the issuance date.

MELLO-ROOS issuers are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on the bond, if the withdrawal reduces the reserve fund below the required reserve amount.

MARKS-ROOS authorities are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the authority or any bonds acquired by the authority, if the withdrawal reduces the reserve fund below the required reserve amount.

Although not statutorily required, CDIAC encourages issuers to voluntarily report to CDIAC the replenishment of reserve funds, as well.

To facilitate reporting, CDIAC has established on-line filing capability for all Mello-

Roos and Marks-Roos filing requirements except the Marks-Roos YFSR for Loan Obligations and the replenishment of draws on reserve. Online filing capability for these latter two reports is under development, but currently has a mail-in/e-mail filing option only. Access to the online reporting portal and all forms and form instructions, including reporting requirements, is avail-

able on the CDIAC website under "Reporting Debt Issuance" at [www.treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp).

Requests for filing assistance or additional information can be made by email to the Data Unit at [CDIAC\\_issuance@treasurer.ca.gov](mailto:CDIAC_issuance@treasurer.ca.gov) or by contacting the Data Unit at (916) 653-3269. **DL**

# DODD-FRANK REFORM ACT

## CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.<sup>1</sup>

### UPDATES FOR JUNE

- 28** MSRB filed with the SEC a proposed amendment to Rule G-34 concerning the designation of "not reoffered" in connection with new issues of municipal securities.
- 28** SEC adopted rules to specify the submission process for review of security-based swaps related to mandatory clearing and notice filing requirements for clearing agencies. In addition, the SEC adopted technical amendments to Rule 19b-4 and Form 19b-4 applicable to all self-regulatory organizations.

### UPDATES FOR JULY

- 9** MSRB's revised definition of sophisticated municipal market professional ("SMMP") and certain modifications to the applicability of MSRB Rules G-17 and G-18 became effective.

### AUGUST

- 13** Comments due to MSRB on a draft amendment to MSRB Rule G-11 (on primary offering practices) concerning the practice by brokers, dealers, and municipal securities dealers to consenting to changes to authorizing documents for municipal securities. **DL**

<sup>1</sup> Municipal Securities Rulemaking Board, "Rules and Interpretations" [www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx](http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx)

Municipal Securities Rulemaking Board, "SEC Filings" [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx)

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight" [www.sec.gov/spotlight/dodd-frank.shtml](http://www.sec.gov/spotlight/dodd-frank.shtml)

# SAVE THE DATE

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## CDIAC Seminars, Webinars and Conferences

### OCTOBER

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OCTOBER 17-19, 2012

Preconference at *The Bond Buyer's*  
22<sup>nd</sup> Annual California Public  
Finance Conference  
San Francisco, CA

[www.bondbuyer.com/conferences/calpub/](http://www.bondbuyer.com/conferences/calpub/)

Additional information on CDIAC's events  
is available online at [www.treasurer.ca.gov/](http://www.treasurer.ca.gov/cdiac)  
[cdiac](http://www.treasurer.ca.gov/cdiac).

## Other Seminars and Conferences

### AUGUST

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AUGUST 8-11, 2012

California Association of Sanitation  
Agencies Annual Conference  
Monterey, CA

[www.casaweb.org/conferences](http://www.casaweb.org/conferences)

AUGUST 11-15, 2012

National Association of State Auditors,  
Comptrollers and Treasurers  
Annual Conference  
Seattle, WA

[www.nasact.org](http://www.nasact.org)

AUGUST 12-15, 2012

Association of Public Treasurers of  
the United States and Canada  
Annual Conference  
Williamsburg, VA

[www.aptusc.org](http://www.aptusc.org)

### SEPTEMBER

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SEPTEMBER 5-7, 2012

League of California Cities  
Annual Conference & Expo  
San Diego, CA

[www.cacities.org](http://www.cacities.org)

SEPTEMBER 9-12, 2012

National Association of State Treasurers  
Annual Conference  
Anchorage, Alaska

[www.nast.net](http://www.nast.net)

SEPTEMBER 24-27, 2012

California Special Districts Association  
Annual Conference  
San Diego, CA

[www.csda.net](http://www.csda.net)

### OCTOBER

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OCTOBER 9-12, 2012

California Municipal Revenue  
& Tax Association  
Annual Education Conference  
Burlingame, CA

[www.cacttc.org](http://www.cacttc.org)

OCTOBER 10-12, 2012

California Association of County  
Treasurers and Tax Collectors  
Annual Conference  
Walnut Creek, CA

[www.cmrtta.org](http://www.cmrtta.org)

OCTOBER 17-19, 2012

*The Bond Buyer's* 22<sup>nd</sup> Annual California  
Public Finance Conference  
San Francisco, CA

[www.bondbuyer.com](http://www.bondbuyer.com)

OCTOBER 17-19, 2012

County Administrative Officers  
Association of California  
Annual Meeting  
Lake Tahoe, CA

[www.caoac.org/calendar.html](http://www.caoac.org/calendar.html)

### NOVEMBER

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NOVEMBER 7-9, 2012

Association of Government Leasing &  
Finance Annual Fall Conference|  
La Jolla, CA

[www.aglf.org](http://www.aglf.org)

NOVEMBER 27-30, 2012

California State Association of Counties  
Annual Conference  
Long Beach, CA

[www.csac.counties.org](http://www.csac.counties.org)

NOVEMBER 29-  
DECEMBER 1, 2012

California School Boards Association  
Annual Education Conference  
San Francisco, CA

<http://aec.csba.org>

NOVEMBER 30-  
DECEMBER 3, 2012

The Council of State Governments  
National Conference  
Austin, TX

[www.csg.org/events/conferencecalendar.aspx](http://www.csg.org/events/conferencecalendar.aspx)

### DECEMBER

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DECEMBER 4-7, 2012

Association of California Water Agencies  
Fall Conference and Exhibition  
San Diego, CA

[www.acwa.com](http://www.acwa.com)

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.

**DL**